

HSH Nordbank AG, D-24103 Kiel

Kiel, April 20th 2011

OMX Copenhagen

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Our Reference: Scandinotes III

Mare Baltic PCC Limited (the “Issuer”)

**EUR 95,231,400 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015
(the “Class A Notes”)**

**DKK 413,370,000 Class B 2% Limited Recourse Secured Mezzanine Notes due 2015
(the “Class B Notes”)**

**DKK 279,050,000 Class C 2% Limited Recourse Secured Junior Notes due 2015
(the “Class C Notes” and, collectively, the “Notes”)**

ScandiNotes® III – Partial Redemption of Class A

On behalf of Mare Baltic PCC Limited Series 2005-1 Cell, “ScandiNotes® III”, HSH Nordbank AG in its role as Operation Services Provider notifies that the below listed financial institution participating in ScandiNotes® III, has decided to exercise its option to redeem the underlying loan, according to the underlying loan documentation.

Sparebanken Öresund AB (publ), former Sparebanken Gripen AB (publ)

All other remaining participating banks have chosen not to exercise their option to redeem their loans at the present point of time

Given the receipt of the nominal amount, the Class A Notes will be redeemed accordingly on April 29, 2011 in an amount of EUR 5,000,000.00, equalling 5.250 per cent of the Class A Notes (ISIN DK0030015128). The amount derives from the redeemed loan.

Sheet 1 by 2

HSH Nordbank AG

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Head Offices: Hamburg, Kiel

Trade Register:

Amtsgericht Hamburg HRB 87366
Amtsgericht Kiel HRB 6127 KI
Bank Code: 210 500 00
VAT ID: DE 813 725 193

Chairman of the Supervisory Board: Hilmar Kopper
Board: Dr. Paul Lerbinger (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp, Bernhard Visker

Kiel, April 20th 2011

The Class A Notes will after April 29, 2011 have a nominal amount of EUR 90,231,400. This nominal amount will be serviced by underlying loans amounting to EUR 58,500,000.00. Please note, that the numbers mentioned above, are expectations and are subject to the factual prepayment of the loan. Interest will be paid on the reduced nominal amount from April 29, 2011 onwards.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG